

CMC MARKETS UK PLC
Order Execution Policy Summary

March 2016

Registered in England. Company No. 02448409

Authorised and regulated by the Financial Conduct Authority. Registration No. 173730



CMC Markets UK Plc – Order Execution Policy Summary

(March 2016)

CONTENTS

1.	Key points.....	3
2.	How our Platform handles the different types of Orders for CFD Margin Trades.....	4
3.	How our Platform handles Orders for Digital 100s	10
4.	How our Platform handles Orders for Countdowns	11
5.	Prices generated by our Platform.....	12
6.	Currency Conversion Rates generated by our Platform.....	13
7.	Size and speed and likelihood of execution.....	13
8.	Factors not taken into account when executing Orders.....	14
9.	How your CFD Margin Trades are closed without instructions from you.....	14
10.	How your Digital 100sare closed without instructions from you.....	15
11.	How your Countdowns are closed.....	15
12.	Specific instructions.....	15
13.	Monitoring and review.....	15

CMC Markets UK Plc – Order Execution Policy Summary

(March 2016)

CMC Markets UK Plc (referred to below as “we”, “us” or “our”) is committed to treating you fairly and acting in your best interests when we execute your Orders. In this document we summarise the process by which our Platform executes your Orders. When you trade through our Platform you consent to your Orders being executed in the manner described below.

The words and expressions in this document that begin with capital letters have the meanings set out in Schedule 4 of our Terms of Business.

1. Key points.

This section identifies the key points of this order execution policy summary.

- 1.1 Your Orders are executed exclusively via a bilateral transaction with us through our Platform and not through a transaction on any exchange, multilateral trading system or other external execution venue.
- 1.2 Our Platform is fully automated for pricing and Order execution. When you place an Order to enter into or close a CFD Margin Trade and/or a Digital 100 and/or to enter into a Countdown, you are giving our Platform an instruction to place an Order on your Account on the basis of the Prices and/or the Settlement Prices (as applicable) generated by our Platform.
- 1.3 The Prices and Settlement Prices of the Products are generated electronically by our Platform. As such, the Prices at which you open and close CFD Margin Trades and/or Digital 100s, and the Settlement Prices which determine whether you have won or lost a Countdown or a Digital 100 (as applicable), may be different to any current exchange or market price, or another financial product provider’s price, for the relevant underlying asset(s). The Prices at which you open and close CFD Margin Trades will also differ from the Prices at which Digital 100s are opened on our Platform and may differ from the Settlement Prices generated for Countdowns and/or Digital 100s
- 1.4 Placing an Order does not guarantee that a CFD Margin Trade, Digital 100 or Countdown will be entered into. Please refer to clause 4.1.2 and paragraphs 5.4 to 5.6 of Schedule 1, paragraphs 3.5, 4.4, 4.5, 5.2, 7.1 and 8.1 of Schedule 2 and paragraphs 3.2, 3.4, 5.3 and 7.1 of Schedule 3 (as applicable) of the Terms of Business for more information.
- 1.5 Our Platform displays multiple Buy Prices and Sell Prices, via the Price Depth and Price Ladder, for different sized Orders for CFD Margin Trades.
- 1.6 In accordance with clause 3.2.6 of the Terms of Business, where you have appointed an introducing broker, discretionary investment manager or similar person as an Authorised Person to act on your behalf and that person also acts on behalf of other clients of CMC Markets, if the Authorised Person decides to place a single, aggregated order for CFD Margin Trades for multiple clients in respect of a Product and then allocate a portion of that order to you to represent your Order, the Platform will have executed your Order at the corresponding Price on the Price Ladder for an order of the size of the aggregated order. The Authorised Person may decide to place such orders for various reasons, for example, to ensure timely execution. This aggregation and allocation may operate to your disadvantage.
- 1.7 The Price at which a Digital 100 will be opened will be generated by and displayed on the Platform. Where the Price of a Digital 100 is nearer to 100 it means the event is more likely to

happen, and nearer to 0 the event is less likely to occur. All Digital 100s that run to the end of their Digital 100 Expiry will be settled at a Price of one hundred (100) if the event occurs; and a Price of zero (0) if the event does not occur.

- 1.8 All Countdowns will be settled against the Settlement Price of the relevant Product at the expiration of the relevant Countdown. For the avoidance of doubt, the Settlement Price is relevant only for determining whether you have won or lost a Countdown and not for determining the amount of your profit or loss.
- 1.9 The Price at which an Order for a CFD Margin Trade or Digital 100 is executed may be less favourable to you than the Price displayed on our Platform at the time of placing the Order (for instance, due to market movements occurring during the period between the time the Order is placed and the time it is executed by our Platform).

2. How our Platform handles the different types of Orders for CFD Margin Trades.

This section, which should be read in conjunction with the rest of this document, outlines the basis upon which our Platform will execute different types of Orders for CFD Margin Trades.

- 2.1 Market Order Our Platform will execute a Market Order to sell at the **first available Sell Price** (for the relevant size of the Order), and a Market Order to buy at the **first available Buy Price** (for the relevant size of the Order), and will do so as soon as possible after the Order is accepted. The Sell Price or Buy Price at which any Market Order will be executed will always reflect its size and the corresponding Price on the Price Ladder at the time of execution. The Price at which the Order will be executed **may be less favourable** to you than the Price you see on our Platform when you place the Order (for instance, due to market movements between the time you submit your Order and the time our Platform executes your Order). Our Platform will automatically cancel (and not execute) a Market Order if the first available Sell Price or Buy Price (as relevant and taking into account the size of the Order) is outside of any Boundary (if applicable) that you have set.
- 2.2 Limit Order A Limit Order to **buy** at a Target Price will be executed **at** the Target Price or lower, **when** the Buy Price is **equal to or lower** than the Target Price.
- A Limit Order to **sell** at a Target Price will be executed **at** the Target Price or higher, **when** the Sell Price is **equal to or higher** than the Target Price. .
- 2.3 Roll-Over An Auto Roll-Over on a **sell** CFD Margin Trade on any particular Forward will be carried out by our Platform automatically executing a Market Order to buy the number of Units for that CFD Margin Trade at the **Level 1 Buy Price** (regardless of the size of the Order) and this Order will be executed (if possible) after the Last Roll-Over Date but on or before the Expiry Date. Our Platform will then immediately execute a Market Order to sell the same number of Units on a Forward based on the same underlying asset(s) but with the next available Expiry Date, at the **Level 1 Mid-Price**.
- An Auto Roll-Over on a **buy** CFD Margin Trade on any particular Forward will be carried out by our Platform automatically executing a Market Order to sell the number of Units for that CFD Margin Trade at the **Level 1 Sell**

Price (regardless of the size of the Order), and this Order will be executed (if possible) after the Last Roll-Over Date but on or before the Expiry Date. Our Platform will then immediately execute a Market Order to buy the same number of Units on a Forward based on the same underlying asset(s) but with the next available Expiry Date, at the **Level 1 Mid-Price**.

A Manual Roll-Over on a **sell** CFD Margin Trade on any particular Forward will be carried out on your instructions by our Platform executing a Market Order to buy the number of Units for that CFD Margin Trade at the **Level 1 Buy Price** (regardless of the size of the Order), as soon as possible after the Manual Roll-Over is accepted by our Platform (provided that this is before the Last Roll-Over Date). Our Platform will then immediately execute a Market Order to sell the same number of Units on a Forward based on the same underlying asset(s) but with the next available Expiry Date, at the **Level 1 Mid-Price**.

A Manual Roll-Over on a **buy** CFD Margin Trade on any particular Forward will be carried out on your instructions by our Platform executing a Market Order to sell the number of Units for that CFD Margin Trade at the **Level 1 Sell Price** (regardless of the size of the Order), as soon as possible after the Manual Roll-Over is accepted by our Platform (provided that this is before the Last Roll-Over Date). Our Platform will then immediately execute a Market Order to buy the same number of Units on a Forward based on the same underlying asset(s) but with the next available Expiry Date, at the **Level 1 Mid-Price**.

Any Pending Orders on a Forward on which a CFD Margin Trade is being closed as part of a Roll-Over will automatically be cancelled by our Platform, and an equivalent Pending Order with an equivalent Target Price will be placed automatically by our Platform on any Forward (based on the same underlying asset(s) but with the next available Expiry Date) on which a new CFD Margin Trade is being entered into as part of the Roll-Over.

A Roll-Over on any CFD Margin Trade on any particular Forward will not be carried out by our Platform if a Forward based on the same underlying asset(s) but with a later Expiry Date is not available to be traded on our Platform at the time the Roll-Over would otherwise have been carried out. In such circumstances, where the CFD Margin Trade reaches the Expiry Date, the CFD Margin Trade will be closed and settled on the Cash Settlement Date, and any Pending Order on the relevant Forward will be cancelled automatically by our Platform on the Cash Settlement Date.

2.4 Stop Entry Order

Standard triggers

Unless you elect otherwise:

- a Stop Entry Order to **buy** at a Target Price will be executed **when** the Buy Price for the Level 1 Price is equal to or higher than the Target Price and will be executed at the first available Buy Price on the Price Ladder corresponding to the size of your Order at the time our Platform executes the Order; and
- a Stop Entry Order to **sell** at a Target Price will be executed

when the Sell Price for the Level 1 Price is equal to or lower than the Target Price and will be executed **at** the first available Sell Price on the Price Ladder corresponding to the size of your Order at the time our Platform executes the Order.

Alternate triggers

Alternatively, you can elect to use the Level 1 Mid-Price as the trigger for your Stop Entry Order. In this case:

- a Stop Entry Order to **buy** at a Target Price will be executed **when** the **Level 1 Mid-Price** is equal to or higher than the Target Price and will be executed **at** the first available Buy Price on the Price Ladder corresponding to the size of your Order at the time our Platform executes the Order; and
- a Stop Entry Order to **sell** at a Target Price will be executed **when** the **Level 1 Mid-Price** is equal to or lower than the Target Price and will be executed **at** the first available Sell Price on the Price Ladder corresponding to the size of your Order at the time our Platform executes the Order.

Alternatively, you can elect to use the opposite Level 1 Price as the trigger for your Stop Entry Order. In this case:

- a Stop Entry Order to **buy** at a Target Price will be executed **when** the Level 1 Sell Price is equal to or higher than the Target Price and will be executed **at** the first available Buy Price on the Price Ladder corresponding to the size of your Order at the time our Platform executes the Order; and
- a Stop Entry Order to **sell** at a Target Price will be executed **when** the Level 1 Buy Price is equal to or lower than the Target Price and will be executed **at** the first available Sell Price on the Price Ladder corresponding to the size of your Order at the time our Platform executes the Order.

In each case, whether you use a standard trigger or one of the alternate triggers:

- our Platform will automatically cancel (and not execute) a Stop Entry Order if the first available Sell Price or Buy Price (as applicable) that corresponds to the size of your Order at the time our Platform would otherwise execute the Order, is outside of any Boundary (if applicable) that you have set.
- the Price at which the Order will be executed may be less favourable to you than the Target Price.
- our Platform may aggregate: (i) any Stop Loss Order, Trailing Stop Loss Order or Stop Entry Orders to sell the same Product; or (ii) any Stop Loss Order, Trailing Stop Loss Order or Stop Entry Orders to buy the same Product; which are triggered by the same Price and which are due to be executed by our Platform at the same time, in which case each relevant Stop Loss Order,

Trailing Stop Loss Order or Stop Entry Order will be executed at the first available Buy Price or Sell Price (as applicable) on the Price Ladder corresponding to the size of the aggregated Stop Loss Order, Trailing Stop Loss Order or Stop Entry Orders.

2.5 Stop Loss Order

Standard triggers

Unless you elect otherwise:

- a Stop Loss Order to **buy** at a Target Price will be executed when the Buy Price for the Level 1 Price is equal to or higher than the Target Price and will be executed at the first available Buy Price on the Price Ladder corresponding to the size of your Order at the time our Platform executes the Stop Loss Order; and
- a Stop Loss Order to **sell** at a Target Price will be executed when the Sell Price for the Level 1 Price is equal to or lower than the Target Price and will be executed at the first available Sell Price on the Price Ladder corresponding to the size of your Order at the time our Platform executes the Stop Loss Order.

Alternate triggers

Alternatively, you can elect to use the Level 1 Mid-Price as the trigger for your Stop Loss Order. In this case:

- a Stop Loss Order to **buy** at a Target Price will be executed when the **Level 1 Mid-Price** is equal to or higher than the Target Price and will be executed at the first available Buy Price on the Price Ladder corresponding to the size of your Order at the time our Platform executes the Stop Loss Order; and
- a Stop Loss Order to **sell** at a Target Price will be executed when the **Level 1 Mid-Price** is equal to or lower than the Target Price and will be executed at the first available Sell Price on the Price Ladder corresponding to the size of your Order at the time our Platform executes the Stop Loss Order.

Alternatively, you can elect to use the opposite Level 1 Price as the trigger for your Stop Loss Order. In this case:

- a Stop Loss Order to **buy** at a Target Price will be executed when the Level 1 Sell Price is equal to or higher than the Target Price and will be executed at the first available Buy Price on the Price Ladder corresponding to the size of your Order at the time our Platform executes the Stop Loss Order; and
- a Stop Loss Order to **sell** at a Target Price will be executed when the Level 1 Buy Price is equal to or lower than the Target Price and will be executed at the first available Sell Price on the Price Ladder corresponding to the size of your Order at the time our Platform executes the Stop Loss Order.

In each case, whether you use a standard trigger or one of the alternate triggers:

- the Price at which the Order will be executed may be less favourable to you than the Target Price.
- our Platform may aggregate: (i) any Stop Loss Order, Trailing Stop Loss Order or Stop Entry Orders to sell the same Product; or (ii) any Stop Loss Order, Trailing Stop Loss Order or Stop Entry Orders to buy the same Product; which are triggered by the same Price and which are due to be executed by our Platform at the same time, in which case each relevant Stop Loss Order, Trailing Stop Loss Order or Stop Entry Order will be executed at the first available Buy Price or Sell Price (as applicable) on the Price Ladder corresponding to the size of the aggregated Stop Loss Order, Trailing Stop Loss Order or Stop Entry Orders.

2.6 Trailing Stop Loss Order

Standard triggers

Unless you elect otherwise:

- a Trailing Stop Loss Order to **buy** at a Target Price will be executed when the Buy Price for the Level 1 Price is equal to or higher than the Target Price and will be executed at the first available Buy Price on the Price Ladder corresponding to the size of your Order at the time our Platform executes the Trailing Stop Loss Order; and
- a Trailing Stop Loss Order to **sell** at a Target Price will be executed when the Sell Price for the Level 1 Price is equal to or lower than the Target Price and will be executed at the first available Sell Price on the Price Ladder corresponding to the size of your Order at the time our Platform executes the Trailing Stop Loss Order.

Alternate triggers

Alternatively, you can elect to use the Level 1 Mid-Price as the trigger for your Trailing Stop Loss Order. In this case:

- a Trailing Stop Loss Order to **buy** at a Target Price will be executed when the **Level 1 Mid-Price** is equal to or higher than the Target Price and will be executed at the first available Buy Price on the Price Ladder corresponding to the size of your Order at the time our Platform executes the Trailing Stop Loss Order; and
- a Trailing Stop Loss Order to **sell** at a Target Price will be executed when the **Level 1 Mid-Price** is equal to or lower than the Target Price and will be executed at the first available Sell Price on the Price Ladder corresponding to the size of your Order at the time our Platform executes the Trailing Stop Loss Order.

Alternatively, you can elect to use the opposite Level 1 Price as the

trigger for your Trailing Stop Loss Order. In this case:

- a Trailing Stop Loss Order to **buy** at a Target Price will be executed **when** the Level 1 Sell Price is equal to or higher than the Target Price and will be executed **at** the first available Buy Price on the Price Ladder corresponding to the size of your Order at the time our Platform executes the Trailing Stop Loss Order; and
- a Trailing Stop Loss Order to **sell** at a Target Price will be executed **when** the Level 1 Buy Price is equal to or lower than the Target Price and will be executed **at** the first available Sell Price on the Price Ladder corresponding to the size of your Order at the time our Platform executes the Trailing Stop Loss Order.

In each case, whether you use a standard trigger or one of the alternate triggers:

- the Prices at which the Order will be executed may be less favourable to you than the Target Price.
- our Platform may aggregate: (i) any Stop Loss Order, Trailing Stop Loss Order or Stop Entry Orders to sell the same Product; or (ii) any Stop Loss Order, Trailing Stop Loss Order or Stop Entry Orders to buy the same Product; which are triggered by the same Price and which are due to be executed by our Platform at the same time, in which case each relevant Stop Loss Order, Trailing Stop Loss Order or Stop Entry Order will be executed **at** the first available Buy Price or Sell Price (as applicable) on the Price Ladder corresponding to the size of the aggregated Stop Loss Order, Trailing Stop Loss Order or Stop Entry Orders.
- the Target Price of a Trailing Stop Loss Order is adjusted in the direction of your CFD Margin Trade by our Platform and is calculated from the most favourable Price in respect of that CFD Margin Trade since that Order was last modified plus/minus (as relevant) the Stop Distance, as set by you.

2.7 Guaranteed Stop Loss Order or GSLO

A Guaranteed Stop Loss Order to **buy** at a Target Price will be executed **when** the Buy Price for the Level 1 Price on the Price Ladder (regardless of the size of your Order) is equal to or higher than the Target Price and will be executed **at** the Target Price.

A Guaranteed Stop Loss Order to **sell** at a Target Price will be executed **when** the Sell Price for the Level 1 Price on the Price Ladder (regardless of the size of your Order) is equal to or lower than the Target Price and will be executed **at** the Target Price.

In each case:

- the Guaranteed Stop Loss Order will only ever be executed at the Target Price.
- the Target Price for any Guaranteed Stop Loss Order must meet

the GSLO Minimum Distance at the time the Guaranteed Stop Loss Order is placed (including by modifying another type of Pending Order), unless it is a Pending Order on a Forward and the CFD Margin Trade is being placed automatically by our Platform as part of a Roll-Over (in which case paragraph 2.3 of this Order Execution Policy Summary will apply).

2.8 Take Profit Order A Take Profit Order to **buy** at a Target Price will be executed **at** the Target Price or lower, **when** the Buy Price is equal to or lower than the Target Price.

A Take Profit Order to **sell** at a Target Price will be executed **at** the Target Price or higher, **when** the Sell Price is equal to or higher than the Target Price.

More information on the different types of Order for CFD Margin Trades can be found on our Website www.cmcmarkets.co.uk/en/trading-platforms/executing-a-trade.

3. How our Platform handles Orders for Digital 100s

- 3.1 For the avoidance of doubt, clause 2 of this Order Execution Policy Summary is not applicable to Digital 100s. To enter into a Digital 100, you must place an Order on our Platform that identifies the Product and specifies the type of Digital 100 (which will identify the event that will dictate whether you have won or lost a Digital 100 that runs to end of the Digital 100 Expiry), whether you wish to enter into a buy Digital 100 or sell Digital 100, the Digital 100 Expiry, the Strike Price and the Size.
- 3.2 The Price at which a Digital 100 may be executed will determine the amount of your profit or loss and is expressed as a Sell Price (represented by the lower figure) followed by a Buy Price (represented by the higher figure). The Buy Price and the Sell Price are generated by and displayed on the Platform and are always set between 0 - 100. Where the Price of a Digital 100 is nearer to 100 it means the event is more likely to happen, and nearer to 0 the event is less likely to occur.
- 3.3 An Order to **buy** a Digital 100 will be opened at the Buy Price and closed at the Sell Price if closed by you prior to the end of the Digital 100 expiry. An Order to **sell** a Digital 100 will be opened at the Sell Price and closed at the Buy Price if closed by you prior to the end of the Digital 100 expiry. All Digital 100s left to run to the end of their Digital 100 Expiry will be settled at a Price of one hundred (100) if the event occurs; and a Price of zero (0) if the event does not occur.
- 3.4 The Settlement Price is the reference price used to determine whether the particular event applicable for the relevant Digital 100 has happened. It will be described or displayed on our Platform and is relevant only for determining whether or not you have won or lost a Digital 100 and not for determining the amount of your profit or loss (which is determined by the Buy Price and Sell Price as described above).

- 3.5 The Platform will display the Strike Price(s) (i.e. the target Settlement Price(s) which will be the subject of any Digital 100 you enter into) available for a Product and the Strike Price(s) you have selected when opening any particular Digital 100.
- 3.6 The particular event that determines whether you have won or lost a Digital 100 will vary with the type of Digital 100 entered into. At the date of this Order Execution Policy Summary, the four different types of Digital 100 are:
- 3.6.1 Ladder - A Digital 100 that allows you to speculate on whether the Settlement Price will be at or above a specified level (Strike Price) at the end of the Digital 100 Expiry. If the Settlement Price is at or above the Strike Price at the end of the Digital 100 Expiry, the outcome of the event will be a 'yes'.
 - 3.6.2 Up/Down - This Digital 100 works the same as a Ladder (as described above) but is displayed differently on the Platform.
 - 3.6.3 OneTouch – A Digital 100 that allows you to speculate on whether the Settlement Price will reach a specified level (Strike Price) before or at the end of the Digital 100 Expiry. If the Settlement Price reaches the Strike Price at any time before the end of the Digital 100 Expiry or at the end of the Digital 100 Expiry the outcome of the event will be a 'yes'.
 - 3.6.4 Range - A Digital 100 that allows you to speculate on whether the Settlement Price will be within a specified range (at or above the lower range strike and below the upper range strike) at the end of the Digital 100 Expiry. If the Settlement Price is at or above the lower Strike Price but below the upper Strike Price at the end of the Digital 100 Expiry the outcome of the event will be a 'yes'.

More information on the different types of Digital 100 can be found on our Platform.

- 3.7 Orders used to enter Digital 100s of the same type, in the same Product and with the same Digital 100 Expiry will, if and when executed:
- 3.7.1 open a new Digital 100, even if there is already an open Digital 100 in the same direction; or
 - 3.7.2 if there is one or more open Digital 100s in the opposing direction, reduce the Position by closing the Digital 100s on a first in, first out basis.

4. How our Platform handles Orders for Countdowns

- 4.1 For the avoidance of doubt, clauses 2 and 3 of this Order Execution Policy Summary is not applicable to Countdowns. To enter into a Countdown, you must place an Order on our Platform that identifies the Product and specifies the Stake, the length of time before the Countdown expires and whether you expect the Settlement Price to be above or below the Countdown Opening Price at the end of the time period.
- 4.2 The only criteria for determining whether you win or lose a Countdown is whether, corresponding with or against your prediction, the Settlement Price of a Product at the point of time of expiry of the Countdown is above, below or equal to the relevant Countdown

Opening Price. The Countdown Opening Price and Settlement Price are not however relevant for determining the amount of your profit or loss. Your potential loss for any individual Countdown is limited to the size of the Stake. The potential profit for any individual Countdown will be specified in the Product Library and will be unchanged over the life of the Countdown.

- 4.3 The Platform will display the Countdown Opening Prices available for any Product and the Countdown Opening Price you have selected when opening any particular Countdown.
- 4.4 The Settlement Price is the reference price used to determine whether the particular event applicable for the relevant Countdown has happened. It will be described or displayed on our Platform. All Countdowns will be settled against the Settlement Price of the relevant Product applicable at the expiration of the relevant Countdown.
- 4.5 All Countdowns open on the same Product at the same time on an Account are aggregated and subject to netting for the purposes of calculating the size of your Position in the relevant Product.
- 4.6 Orders used to enter Countdowns in the same Product will, if and when executed, open a new Countdown, even if there is already an open Countdown in the same Product in the opposing direction.

5. Prices generated by our Platform.

This section provides you with information about Prices, which are given the highest importance in relation to the operation of our Platform.

- 5.1 The Prices and Settlement Prices of Products are generated electronically by our Platform. These Prices will take into account market data from various sources and therefore may not match prices that you see elsewhere (including prices quoted on stock exchanges).
- 5.2 The Prices and/or Settlement Price you see through your device when you place an Order may not be identical to the Price at which the CFD Margin Trade or Digital 100 is executed and/or the Settlement Price used to determine whether you have lost a Digital 100 or Countdown. We attempt to generate Prices and Settlement Prices on a continuous basis and to have the currently applicable Prices and Settlement Prices displayed or described on our Platform as quickly as possible. However, technical conditions (e.g. the transfer rate of data networks or the quality of your internet connection, as well as rapid market fluctuations) may lead to a change in the applicable Price and/or Settlement Price (as applicable) between the time an Order is placed by you and the time the relevant Order is received by us or the Order is executed or settled by our Platform. Such changes to the applicable Price and/or Settlement Prices are due to fluctuations in the financial markets rather than on arbitrary interventions made by us. If changes occur, the Order is generally executed at, or by reference to, the Price and/or Settlement Price applicable when the Order is executed or settled by our Platform. Such movements in the Prices and/or Settlement Prices may either be to your disadvantage or have a favourable impact. In addition, Digital 100s are subject to rapid price movements. As such, if the Price at which a Digital 100 will be executed differs from the Price displayed on our Platform when you place the Order by more than the

tolerance set by CMC in our discretion the Order may be rejected. Depending on the direction of movement of the Price, this may be to your advantage or disadvantage.

- 5.3 In addition, there will be times when circumstances may prevent our Platform from generating Prices or Settlement Prices or affect the Prices or Settlement Prices being generated. Please refer in particular to clauses 4.2.1 (“Accessing our Platform”) and 8.2 (“Circumstances Outside Our Control”) as well as paragraph 12 of Schedule 1 (“Corporate Actions, Adjustments and Insolvency”) of our Terms of Business for more information.
- 5.4 Please refer to the Risk Warning Notice for further information on the factors which may affect Prices.

6. Currency Conversion Rates generated by our Platform.

This section provides you with information about the Currency Conversion Rate, which is given very high importance.

- 6.1 When you enter into CFD Margin Trades or place Orders for CFD Margin Trades with us, all calculations will be undertaken in the currency in which the relevant Product is denominated, the Product Currency, before being converted into your Account Currency at the Currency Conversion Rate and applied to your Account. All Digital 100s and Countdowns will be denominated in the Account Currency.
- 6.2 As with Prices, the Currency Conversion Rate for any particular currency pair is generated electronically by our Platform. Whilst these rates will take into account market data from various sources, you should note that they are not taken directly from any source, and therefore may not match currency conversion rates that you see elsewhere (including official currency conversion rates).
- 6.3 Where relevant, we will provide you with the Currency Conversion Rate used to convert amounts in a Product Currency into your Account Currency.

7. Size and speed and likelihood of execution.

This section provides you with information about the speed at which our Platform executes Orders for CFD Margin Trades, Digital 100s and Countdowns, the likelihood of execution, and size of Orders for CFD Margin Trades all of which are given high importance.

- 7.1 Our Platform executes Orders on an automated basis and does not rely on any manual intervention or dealing.
- 7.2 Our Platform executes Orders on an automated basis and, apart from in a limited number of exceptions, will execute Orders as soon as practicable following receipt. Our Platform will only execute Orders during Trading Hours.
- 7.3 Our Platform will accept or reject Orders or the modification of Pending Orders in accordance with their respective Attributes and our Terms of Business, including if any applicable Product Limit, Position Limits, Order Cluster Limits, GSLO Limits and/or GSLO Order Cluster Limits would be breached and/or you have or would have an insufficient Account Revaluation Amount to cover your Total Margin, your Stake or Digital 100 Amount (as applicable), where

your Account Revaluation Amount is below the applicable Close-Out Level(s) or you have insufficient Cash to pay any Commission or GSLO Premium (if applicable).

- 7.4 If our Platform has accepted an Order, there may still be circumstances which prevent or otherwise affect the execution of an Order, for instance, where doing so would breach any applicable Position Limit and/or an Order Cluster Limit, where market restrictions apply, where you have or would have an insufficient Account Revaluation Amount to cover your Total Margin, your Stake or Digital 100 Amount as applicable), where your Account Revaluation Amount is below the applicable Close-Out Level(s) or any circumstance under clauses 4.2.1 ("Accessing our Platform"), and 8.2 ("Circumstances Outside Our Control"), paragraph 11 of Schedule 1 ("Corporate Actions and Adjustments"), paragraph 8 of Schedule 2 and/or paragraph 7 of Schedule 3 ("Pricing Errors") (as applicable) of our Terms of Business.
- 7.5 Our Platform, via the Price Depth, automatically takes into account the size of your Order for CFD Margin Trades at the point of execution.

8. Factors not taken into account when executing Orders.

This section outlines the factors our Platform does not take into account when executing Orders for CFD Margin Trades, Digital 100s and Countdowns.

- 8.1 Except as described in section 2 above for Orders for CFD Margin Trades, our Platform does not differentiate between the different types of Orders.
- 8.2 We are without exception the execution venue for all Orders.

9. How your CFD Margin Trades, are closed without instructions from you.

- 9.1 There are some circumstances where the whole or a portion of your CFD Margin Trades and/or CFD Margin Trade Positions will be closed without instructions from you. This includes where you have failed to ensure that your Account Revaluation Amount exceeds the applicable Close-Out Level and Account Close-Out occurs, where you fail to reduce any Position to below the applicable Position Limit within the relevant time limit specified by us or where we exercise our rights to close your CFD Margin Trades and/or CFD Margin Trade Positions. Please refer to our Terms of Business for more information.
- 9.2 Unless closed by you or us beforehand (whether through a Roll-Over or otherwise), any CFD Margin Trade on a Forward will be closed and settled by our Platform automatically on the Cash Settlement Date (and any Pending Order on the relevant Forward will also be cancelled on the Cash Settlement Date).
- 9.3 Where the whole or a portion of your CFD Margin Trades and/or Positions are to be closed without instructions from you, our Platform will use a Market Order and will normally treat such Orders in the same way as it treats other Market Orders placed by you. We reserve the right to aggregate any CFD Margin Trades in the same Product being closed at or around the same time and execute the relevant Market Orders to close those CFD Margin Trades at the corresponding Price on the Price Ladder for an Order of the size of the aggregated CFD Margin Trades. Where we have notified you that you may instruct our Platform to conduct an Alternative Account Close-Out in relation to your Account(s) and you have elected to do so, we will close any CFD Margin Trades and/or CFD Margin Trade Positions as set out in

paragraphs 12.11 to 12.16 of Schedule 1 of our Terms of Business. Notwithstanding the foregoing, if you have a CFD Margin Trade Position that exceeds an applicable maximum CFD Margin Trade size, our Platform will always conduct an Alternative Account Close-Out and close any CFD Margin Trades and/or CFD Margin Trade Positions on a 'last in, first out' basis (described in paragraph 12.11.1 of Schedule 1 of our Terms of Business).

10. How your Digital 100s are closed without instructions from you.

10.1 Unless closed by you or us beforehand, all Digital 100s will be closed and settled by our Platform automatically at the end of the relevant Digital 100 Expiry.

10.2 Digital 100s will not be closed during Account Close-Out.

11. How your Countdowns are closed.

11.1 Once a Countdown has been entered into, it cannot be closed by you. All Countdowns will be closed and settled by our Platform automatically on expiration of the Countdown.

11.2 Countdowns will not be closed during Account Close-Out.

12. Specific instructions.

12.1 Since there is no external market for our CFD Margin Trades, Digital 100s or Countdowns, your Orders can only be executed on our Platform. Any instruction to execute your Order on a different execution venue will lead to rejection of your Order.

12.2 If you provide us with instructions on how to execute your Order, complying with those instructions may prevent us from taking the steps that we set out in this Order Execution Policy Summary to obtain the best possible result for the execution of your Order. In those circumstances, our execution in accordance with your instructions will be deemed best execution.

13. Monitoring and review.

13.1 We will regularly monitor and review our policies and procedures and associated arrangements in order to ensure we comply with our regulatory obligations, making appropriate amendments if necessary.

13.2 You can always find the latest version of the information in this document on our Website.

13.3 We will notify you in writing of any material changes to this document.